# **NEW BOND ISSUES** ARE SOLD QUICKLY

More Than \$162,000,000 in Securities Distributed in Last Week.

The feature of last week's investment market was the great activity displayed by distributing bankers in marketing more than \$182,000,000 of new issues. That total is unusually large, exceeding with one exception, the record of any other week this year by several millions. The exception was the first week in May, during which the Great Northern-Northern Pacific 6½ per cent, loan, \$230,000,000 was floated. In that week \$242,000,000 in new securities was offered. The only other weekly total that can compare with last week's, was recorded in the last week in January, when \$150,000,000 of new bonds were sold.

when \$150,000,000 of new bonds were sold.

Although there was a sizable increase in business in bonds on the New York Stock Exchange last week, the upward movement in prices was halted by profit taking. The total sales of bonds listed on the Exchange was \$98,20,000 contrasted with \$79,000,000 in the preceding week. The increase was mainly in United States Government war bonds, sales of Liberty and Victory issues amounting to more than \$69,000,000 against \$49,000,000 in the preceding week. Liberty and Victory issues also relt the reaction and were unable later in the week to get beyond the high prices established on Monday and Tuesday.

During most of last week syndicate situations such as United Drug and American Bosch were cleaned up and equipment trust certificates and, perhaps, some Argentine bonds are about all dealers have to sell. The total issues of equipment trust certificates sold by the Government so far amount to about \$100,000,000. All of them, of course, have not been placed in the hands of investors. The fact that dealers were optimistic enough to buy the equipments at such high prices, however, is an excellent sign.

optimistic enough to buy the equipments at such high prices, however, is an excellent sign.

The Government still has more than \$200,000,000 of car trusts to soil, but probably they will be marketed during a long period. So far only the long maturities have been sold and the shorter ones will have to be held until the money market justifies their sale. The War Finance Corporation bificials expressed the belief that sales of approximately \$100,000,000 more of them would be made within the next thirty days, but that expectation is hardly believed possible in investment circles.

The only large municipal issue in sight is a \$2,000,000 5½ per cent, losn of the city of Cleveland, which will be awarded to-day. Meanwhile the municipal market continues to harden. The underwriting syndicate which handled recently the 4½ per cent, water bonds, city of san Francisco, announced on Thursday that the price of the unsold balance of them had been raised from a 5.40 per cent, to a 5.35 per cent, basis.

The long expected Federal Farm Loan will be announced to-day. It amounts to \$60,000,000 and its coupon rate is 5 per cent.

Several large new pieces of domestic

per cent.

Several large new pieces of domestic and foreign financing occurred last veck. The mest important one was the \$50,000,000 of the Government of Argentina's two year 7 per cent. treasury gold notes, sold on a 7.20 basis. Bankers expressed themselves pleased with the primary distribution of those bonds, which was accomplished in a short time. The next most important offering in point of size was approximately \$57,000.000 of equipment trust certificates divided among about ten roads. Of that total more than \$51,000,000 was issued by the Pennsylvania Railroad, The other large issues were \$15,000,000 of Aluminum Company of America twelve year 7s and \$9,000,000 of the Consolidated Gas Electric Light and Power Company of Baltimore first refunding mortgage 7 per cent. sinking fund gold bonds. In addition there were numerous municipal issues of various sizes.

Although the investment market is still in excellent shape there is little doubt that its machinery has become a little clogged and that for the next few yeeks new issues will be distributed less casily. There is no likelihood, however, of the bond market's becoming completely glutted with new bonds as herefore.

casily. There is no likelihood, however, of the bond market's becoming completely glutted with new bonds as heretofore, as conditions have entirely changed. Whereas a few months ago there was keen competition among industrial companies for money, the competition is now among the bankers to obtain any new business that might come along. In other words, the demand for new capital is fairly well satisfied, but an abundance of money is awaiting investment.

### Average Bond Prices

Satur Net Week day. Change. Ago. Dec.31.
118. 25.58 -23 76.60 73.48
dustrials. 90.31 - 43 89.86 86.13
b. Util. 22.42 -25 70.59 60.57
reign. 95.67 - 95.76 96.87
mds. 85.31 - 61 15.04 78.35

### \$3,000,000 NORTH DAK. REALTY BONDS SOLD

Bankers Buy Last Block to Offer to Public.

The Bank of North Dakota has com-The Bank of North Dakota has completed the sale of \$3,000,000 of the State of North Dakota's 5% per cent. real catate bands, which was undertaken on May 24 through selling them direct to may 24 through selling them direct to the sale of \$3,000,000 of the State of Mining.

catate bands, which was undertaken on May 24 through selling them direct to the public. Announcement that a block of the bonds has been bought by Spitzer, Borick & Co. and several associated bond firms, who will offer them at 101 and accrued interest, is to be made to-day. That lot is understood to approximate \$1,500,000 par value.

The bonds were authorized by the North Dakota Legislature in 1919 and the issue was sold, according to a statement by the Bank of North Dakota, to Hulsey, Stuart & Co. and Wm. R. Compton Company in Chicago on a 5 per cent, basis. Opponents of the Non-Partisan League, however, challenged the constitutionality of the issue and finally its suit reached the Supreme Court of the United States. As the final decision was not rendered until June, 1920, bond market conditions had changed and the original contract for the sale was abrogated. The decision of the hishest court upheld the State in the issue of its bonds.

GLOVERS TO SELL BONDS.

Fownes Brothers to Offer Issue of \$500,000 This Week.

An offering of \$500,000 of fifteen year first mortgage 8 per cent sinking fund gold bonds (closed mortgage) of Fownes Brothers & Co., Inc., glove manufacturers, will be made this weak her high contract of the contract of the contract of the issue of its bonds.

An offering of \$500,000 of fifteen year first mortgage 5 per cent. sinking fund gold bonds (closed mortgage) of Fownes Brothers & Co., Inc., glove manufacturers, will be made this week by Hambleton & Co. Fownes Brothers & Co. is one of the oldest industrial concerna having been founded in England in 177.7. The company has not assets of approximately \$2,00,000, or four times this issue, and not current assets of \$1.075,505, or more than twice the issue, its annual carnings in the last five years lave averaged approximately \$366,000 annually. The bonds constitute the company's only funded debt and will be offered to the public at \$29 \forall b, to yield more than \$ per cent.

INDEPENDENT OILS.

MINING.

the unemployment conference in Washington were announced, the writer evidently had that meeting in mind and anticipated some of its suggestions. The letter continues:

"It (prosperity) will not be created by unemployment conferences unless they bring about an understanding of the necessity for reducing industrial costs. Such makeshifts as spreading what employment there is to include the unemployed and creating employment upon public works are at best effective only as a means of tiding over a temporary situation and are chiefly objectionable because they actually postpone readjustments necessary to restoration of a normal state of industry. The natural course for an employer to pursue when reductions of force must be made is to retain the oldest and most worthy employees, and it is not likely that many

affording the normal autumn stimulus, owing in part to the low prices of farm products and in part to the fact that the proceeds are going largely to pay old debts.

"There is not enough business to go around," says the letter, "which makes competition charp, with profits at a minimum."

		1100000	1100	
The rest of the				Not
Sales.	High.	Low.	Lout.	
3000 Stewart Min	4	4	4	Cugu.
200 Sup & Bost		135	124	
2800 Tintle Stand	0.0	1.55	122	- 14
2100 Tono Belmor		1.6	135	
55000 Tono Divide.		62	CR.	1.7
1500 Tonopah Ext		100	1.7	10
1000 Tono Jim B		7.75	714	
2900 Tonopah Mi		114	744	
1000 Tono Midwa	V 4 10	10	10	
2100 Tono R Eul	4 18	7.4	14	**
100 Tri Bullion.	2 6	11	6	
600 Tuolumne	+ 45	22.7	44	2.
3300 U S Cont	9.48	200	41	7.4
14800 Un Eastern.	985	47/7.	914	10
450 Un Verde Es	07	457	07	
100 Unity Gold.	450		424	3
2300 West End C	4 97	85	4.7	
15500 White Caps	- 7	43	4	7.4
350 Yukon Alas	ka 19	45	19	1.000

5 7 ... 45 45 ... 35 42 ... 1% 1% + 14 50 90 +20 50 60 +10

FOREIGN BONDS.

### EX DIVIDEND CABLE.

	MA DIVIDEND	
	October 3-	
4	Cosden & Co	.62
đ	General Motors	- 1
И	General Motors pf	1.
8	General Motors 7% deb	1.
3	General Motors 6% deb	1.3
8	Northern Pacific	1.
ä	October 4-	
3	Corn Products Refining	1.
9	Corn Products Refining ext	
ų	Corn Products Refining pf	1
a	Fisher Body of Chio	2,6
	October 5—	1.0
	Worthington Pump	140
	U. S. Sm., Ref. & Min	64
	October 7-	V.O
į.	American Ice	13
į.	American Ice of	1
	International Paper pf	1.0
	Pirtaburgh Coal of Pa	
	Pittsburgh Coal of Pa. pf	12
	Delaware, Lack, and Western	10
ı		22.7
	Western Pacific pf	13

## SUNSHINE NO CURE FOR BAD BUSINESS

Reducing Railroad and Industrial Costs Only Way to Prosperity, Says Bank.

The National City Bank says in its October letter that the whole business - 1/2 October letter that the whole business + 1/4 situation is obstructed and clogged by +1/4 the high railroading and the excessive

is to retain the oldest and most worthy employees, and it is not likely that many will be persuaded to do otherwise."

The bank says that the existing situation presents a test of the quality of labor leadership. The number of wage earners without jobs or on part time, it contends, shows the futility of attempting to maintein wage rates above the

improvement are discernible here and there. Crop moving, however, is not affording the normal autumn stimulus.

Tracket &				Not
Sales.	High.	Low.	Laut.	
3000 Stewart Min	4	4	4	011901
200 Sup & Bestor		136	120	**
2800 Tintie Stand	4 A 74	4.75	100	
2500 Tintic Stand.		1.74	3.58	7
2100 Tono Belmont.		122	198	78
55000 Tono Divide		62	68	+5
1500 Tonopah Ext	175	196	1,70	
1000 Tono Jim B		7	7	
2900 Tonopah Min.	194	134	144	
1000 Tono Midway.	¥ 12	12	10	
2100 Tono R Eula.	<b>† 18</b>	14	14	
100 Tri Bullion	2 6	44		
600 Tuolumne	4 45	44.7		300
3300 U S Cont	2 10	201	21	71
TARROTT TO CONT.	1 30	4015	91	-0
14800 Un Eastern	4, 223	200	214	14
450 Un Verde Ext.	. 27	-41	27	**
100 Unity Gold	45%	454	4%	+ 14
2300 West End C	1 87	85	87	+1
15500 White Caps	7 5	23	4	2000
350 Yukon Alaska	1. 19	15	1.9	1184
CHAR TO A CONTRACTOR	- C - C - C - C - C - C - C - C - C - C	- ( Table )	22.0	E-3754 4

Annual Assessment	
October 3-	
Cosden & Co	.62
General Motors	- 1
General Motors pf	1.4
General Motors 7% deb	1.3
General Motors 6% deb	1.7
Northern Pacific	1.7
October 4-	
Corn Products Refining	1.0
Corn Products Refining ext	1
Corn Products Refining pf	1.1
Fisher Body of Chio	2,0
October 5—	
Worthington Pump	1.0
October 6-	
U. S. Sm., Ref. & Min	0.87
October 7-	
American Ice	. 13
American Ice pf	1.7
International Paper pf	1.0
Pittsburgh Coal of Pa	1.3
Pittsburgh Coal of Pa. pf	154
Delaware, Lack, and Western	10
New York, Ontario and Western	22.4
Western Pacific pf	1,7
TIMANOTAT NOTES	

# ANNOUNCEMENT

The New York Trust Company announces the opening of its new Office at Number 100 Broadway on Monday, October 3, 1921. In this office the activities of the two present downtown offices will be consolidated.

Customers and other friends of The New York Trust Company are invited to inspect this new office and to acquaint themselves with the facilities offered by the Company.

# The New York Trust Company

Main Office 100 Broadway

Fifth Avenue Office 57th St. & Fifth Ave.

## **Locating Markets** In South Africa



THE operations of foreign manufacturers producing a particular line serve as an accurate guide of the market conditions in that territory. The intensity of their acsiveness of the buying de-

With nearly 500 branches in South Africa, the National Bank of South Africa is in an exceptional position to obtain constant and accurate information on market conditions there. American business men may keep themselves informed on the South African markets for their particular products through our New York Agency.

### NATIONAL BANK & SOUTH AFRICA LIMITED

New York Office, 44 Beaver Street Paid Up Capital and Reserves Exceed \$21,000,000 LONDON **ANTWERP** 

SAVINGS AND LOAN ASSOCIATION. SAVINGS AND LOAN ASSOCIATION. FOR Home-Building and Savings
FIFTEEN PARK ROW (GROUND FLOOR), NEW YORK Announces that deposits made on or before Oct. 4th will earn from Oct. 1st. For the public convenience, our office will be open until 7 on Monday and Tuesday evenings, October 3d and 4th. Securities best in the world. Small first mortgage upon individual homes in Metropolitan District. During 33 years our loans have aggregated many millions, and we have calls from home-seekers now for millions more.

SAVINGS - AND SOME-Stock Exchange, have issued a special letter on guaranteed and Standard Oil pipe line

nick & Dominick, is with the bond depart-ment of J. P. Benkard & Co., members of he New York Stock Exchange. ness with that of Ogilby & Austin,

Thomas J. Fallon, formerly with Jenks, Gwynne & Co., is manager of the board room of McGline & Co., members of the New York Stock Exchange, 61 Broadway. York Stock Exchange, 61 Broadway.

Charles F. Kahl, formerly with Charles P. Kahl & Co., is head of the unlisted stock dopartment of Earl H. Miller & Co.

550 520 570 170 400 127 45

## PARK-UNION FOREIGN BANKING CORPORATION 56 Wall Street, New York



### **Reviving Opportunities** In Japan's Trade

Improved financial conditions in Japan and a marked reduction of stocks in practically all lines of goods foreshadow a resumption of buying by that country. This means fresh opportunities in Japan for American manufacturers.

Maintaining our own branches at Tokio and Yokohama, we are exceptionally qualified to assist manufacturers in establishing contact with Japanese markets and to place at their service the special channels of information on trade conditions to which we have access. We will also be glad to cooperate by financing shipments, making collections and performing other banking functions.

Capital (fully paid) .......\$4,000,000 Surplus and Undivided Profits .. \$625,000

**OFFICERS** Charles A. Holder .... President T. Fred Aspden .. Vice-President E. B. MacKenzie .... Secretary Irving V. Scott ..... Treasurer

The Firm of

Jelke, Hood & Bolles

Has this day been dissolved by mutual consent. F. FRAZIER JELKE CHARLES C. HOOD

September 30, 1921.

40 Wall Street, New York We beg to announce the formation of the firm of

JELKE, HOOD& CO.

with offices at the above address, to conduct a bond and stock investment business.

> F. FRAZIER JELKE CHARLES C. HOOD ALEXANDER M. MAIN

October 1, 1921

W. P. HOLLY, Cashi

By Order of the Board of Directors. E. R. TINKER, President HALSTEAD G. FREEMAN, Secretary.

# Irving Savings Bank

115 Chambers St., N. Y. C Assets Exceed \$20,000,000

139 Consecutive Dividends have been paid to depositors since 1852. DEPOSITS made on or before OCTOBER 4TH will draw IN-TEREST from OCTOBER 1ST

OFFICE OF COMPTROLLER OF THE

NOW THEREFORE L. D. R. CRISSINGER, Bankleg:

NOW THEREFORE I, D. R. CRISSINGER,
Comptroller of the Currency, do hereby certify that "THE METROPOLITAN NATIONAL EANK OF THE CIPY OF NEW
YORK in the CIPY of NEW YORK in the
County of NEW YORK and State of NEW
YORK is authorized to commence the business of Hanking as provided in Section Fifty
one hundred and sixty nine of the Revized
Statutes of the United States.

CONVERSION of "Metropolitan Bank"
with 6 branches in the Borough of Manhattan, County and State of New York,
and 1 branch in the Borough of Frocklyn,
County of Kings and State of New York,
IN TESTIMONY WHEREOF witness my
hand and Seal of office this TWENTYFOURTH day of SEPTEMBER, 1921.

Comptroller of the Currency,
Currency Bureau, Seal of the Comptroller of the Currency, Treasury
Department.)

PROPOSALS.

FOR SALE SURPLUS WAR PLANT. **ELLICOTT MACHINE CORPORAT ON** 1111 BUSH STREET. BALTIMORE, MARYLAND.

Scaled Rids are wanted until October 28th, 1921, for the sale of miscellaneous Machins Tools, oir, consisting of Milling Machine, Lathus, Radial Drills, Travelling Cranes, Roller, Generating Set, Boring Mill, Emery Grinder and Sicel Buriding.

For information address above.

NOTICE OF ADVISITIEMMENT FOR PURCHASE OF REPUNDING AND EXTERNION MORTGAGE BONES OF

THASE OF REFUNDING AND EXTENSION MORTGAGE BONDS OF LITTLE ROCK RAILWAY AND ELECTRIC COMPANY.

Public notice is hereby given that the undersigned will receive written proposals for the purchase of Two Thousand (\$2,000.00) pollars of the Refunding and Extension Mortgage Bonds of the Little Rock Railway and Electric Company of Little Rock, Arkansas; the bonds purchased herounder to be delivered and payment therefor made at the office of the Bank of Commerce & Trust Company, Memphis, Tennessee, upon presentation of the bonds on or before the little day of October, 1921.

No purchase will be made at any rate exceeding the price at which the bonds will, if tesid until maturity, risid an interest return of 45% per annum.

The right is reserved to reject any or all proposals, in whole or in nart, if the Trustes can at the time of the opening of said proposals, in whole or in nart, if the Trustes can at the time of the opening of said proposals, or any part thereof, at a lower prise than the lowest price offered by the proposals for which advertisements are hereby made.

DANK OF COMMERCE & TRUST COMPANY, Trustee, By S. J. SHEPHERD, Trust Officer,

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a roat possibility of recovering your lost property.